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Now we have heard all kinds of complaints that it was the Republicans' fault and all of these kinds of things. And yet the choice to spend that much deficit was still a choice, a choice made by our President and our current Congress under Speaker PELOSI, \$1.4 trillion.

Now let's connect that, because \$1 trillion is an awful lot of money, and it's very hard for us to understand. How does that connect to gross domestic product? Well, it turns out that 9.9 percent of our gross domestic product was in debt. That's almost 10 percent, just under 9. That's the highest level since World War II. That is an incredible level of deficit spending.

Now the question in people's minds becomes, okay, I'm not used to thinking in terms of billions and trillions of dollars. So how do we put this in perspective? And what does it mean to just the average citizen on the street? Well, one of the things it means is that we are really pushing the financial solvency of our country. We are getting to the point where we are spending money so rapidly, beyond our means, that we are driving ourselves into a condition of bankruptcy which could cause a massive collapse of our entire economic system. Nobody knows exactly when or what could trigger that kind of event.

These are very serious questions we are going to be discussing in the next hour. And I'm thankful to see Congressman WOLF, a very highly respected Congressman from this area. He is also going to share with us something about the situation with this budget and what it means.

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from Virginia (Mr. WOLF) is recognized for 54 minutes as the designee of the minority leader.

Mr. WOLF. Madam Speaker, Dietrich Bonhoeffer, a Lutheran pastor executed for his efforts in the Nazi resistance during World War II, once said, "the ultimate test of a moral society is the kind of world that it leaves to its children." These are timeless words that resonate deeply today as our Nation struggles to confront our growing national debt.

The release this week of President Obama's fiscal year 2011 budget projects a deficit of nearly \$1.6 trillion, equivalent to 10.6 percent of economic output. I am convinced that addressing ballooning debt is not only an economic issue, but there is also a moral component to this issue that goes to the heart of who we are as Americans. Yet I wonder if we in Congress, America's political leaders, have lost the will to make the tough decisions necessary, decisions that could well require sacrifice.

The generation of Americans who came of age during the era of Dietrich Bonhoeffer has been affectionately called the Greatest Generation. Many

of them have made unimaginable sacrifices, including their lives, for their children and their children's children. If we remember the legacy that we've inherited, the giants on whose shoulders we stand, I believe we, too, can be moved to do our duty. It will not be easy, but that which is worth doing rarely is.

However, should the 111th Congress fail to address the financial tsunami approaching our shores, it will be judged by history as a dysfunctional, fundamentally broken institution that neglected its responsibilities not only to its constituents we came here to serve, but to those future generations of Americans.

We are on that precipice.

It has been almost 4 years since I first came to the floor of the House proposing an independent bipartisan commission to address unsustainable Federal spending. The SAFE Commission, short for Securing America's Future Economy, would operate in an authentic and transparent way, holding a series of public meetings across the country to hear from the American people. It would put everything on the table, entitlements and all other spending and tax policy. Its recommendations would not be made in a vacuum or over a weekend locked up at Andrews Air Force Base.

At the time of introduction, and still today, it is the only debt reduction commission legislation in play that mandates public engagement on this scale. It also would force Congress to vote up or down on the legislative package born from the commission's work. There would be no avoiding of hard choices.

When I first introduced the bill in the spring of 2006, I discussed the looming financial crisis facing our country and said that the longer we put off fixing the problem, the more bitter the medicine required to fix it would be. I also sought to address the objections of some who said the problem was too big to fix, too risky, particularly in a congressional election year, and an abdication of congressional responsibility.

At face value, there may be some merits to some of those objections, but these arguments ring hollow for the future that we face. They paralyze the Congress from moving forward. They allow the Congress to blindly continue to spend. They provide an excuse for the status quo. They allow us to stick our heads in the sand, all to the detriment of the country.

Consider that from 2011 to 2020, the Congressional Budget Office projects staggering cumulative deficits of \$6 trillion. Our Nation is broke. The national debt is now over \$12 trillion and growing at rates that haven't been matched since World War II. Amazingly, the House earlier today followed the Senate action to increase the Federal debt limit to a staggering \$14.294 trillion.

Significantly, these deficits are not first and foremost wartime deficits.

Rather, we have amassed enormous unfunded obligations to ensure future entitlement benefits that, when added with liabilities like the debt, total nearly \$57 trillion. That means every man, woman, and child owes \$184,000.

Legitimate credit rating agencies have threatened in recent weeks to downgrade the United States from its current Triple A bond rating. The latest warning came just this week from Moody's, a top Wall Street credit agency, reacting to the President's budget. Moody issued a report saying "unless further measures are taken to reduce the budget deficit further or the economy rebounds more vigorously than expected, the Federal financial picture as presented in President Obama's February 1 budget will at some point put pressure on AAA government bond rating."

This news comes on the heels of Spain, Greece, and Dubai all seeing their credit ratings downgraded. Losing this "gold standard" would make it even more difficult to borrow money, would shake confidence in the dollar, and could lead to a situation where the dollar is no longer the primary international reserve currency. If that were to happen, prices for everything traded internationally, including food and oil, would go up.

Just this week, The Washington Post featured a piece by Allan Sloan, Fortune magazine's senior editor-at-large. He focused on a recent report from the Congressional Budget Office that shows that for the first time in 25 years, Social Security is taking in less in taxes than it is spending on benefits. Sloan writes, "Instead of helping to finance the rest of the government, as it has done for decades, our Nation's biggest social program needs help from the Treasury to keep benefit checks from bouncing—in other words, a taxpayer bailout." He concludes, "this year's Social Security cash shortfall is a watershed event. Until this year, Social Security was a problem for the future. Now it's a problem for the present."

Social Security and Medicare are amassing huge deficits and are ill-prepared for the coming flood of new baby boom retirees. When our retirement security programs like Social Security and Medicare were established, the ratio of workers supporting each retiree was more than 10 times the number supporting retirees today.

The American people understand the depth of the country's spending problems and are leaps and bounds ahead of Congress in acknowledging the need to deal with this issue. A national survey taken in November revealed that 70 percent of those polled said a bipartisan commission is the best way to tackle the growing budget deficits and national debt. Seventy percent is a pretty convincing number.

Every Member of Congress knows how serious the Federal Government's spending is. But where are those willing to deal with it? The lyrics in Simon and Garfunkel's song "The Boxer"—